

AMENDMENTS SUBMITTED AND PROPOSED

SA 5190. Mr. PORTMAN (for himself, Ms. KLOBUCHAR, Mr. BLUNT, and Mr. PETERS) submitted an amendment intended to be proposed by him to the bill S. 4543, to authorize appropriations for fiscal year 2023 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes; which was ordered to lie on the table.

SA 5191. Mr. PAUL submitted an amendment intended to be proposed by him to the resolution of ratification to Treaty Doc. 117-3, Protocols to the North Atlantic Treaty of 1949 on the Accession of the Republic of Finland and the Kingdom of Sweden; which was ordered to lie on the table.

SA 5192. Mr. SULLIVAN submitted an amendment intended to be proposed by him to the resolution of ratification to Treaty Doc. 117-3, supra; which was ordered to lie on the table.

SA 5193. Mr. WHITEHOUSE (for Mr. CORNYN (for himself and Ms. HASSAN)) proposed an amendment to the bill S. 734, to amend the Child Abuse Prevention and Treatment Act to provide for grants in support of training and education to teachers and other school employees, students, and the community about how to prevent, recognize, respond to, and report child sexual abuse among primary and secondary school students.

TEXT OF AMENDMENTS

SA 5190. Mr. PORTMAN (for himself, Ms. KLOBUCHAR, Mr. BLUNT, and Mr. PETERS) submitted an amendment intended to be proposed by him to the bill S. 4543, to authorize appropriations for fiscal year 2023 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in subtitle G of title X, insert the following:

SECTION [ELL22383]. REQUIREMENT FOR INFORMATION SHARING AGREEMENTS.

(a) **SHORT TITLE.**—This section may be cited as the “Intragovernmental Cybersecurity Information Sharing Act”.

(b) **REQUIREMENT.**—

(1) **IN GENERAL.**—Not later than 180 days after the date of enactment of this Act, the President, the Sergeant at Arms and Doorkeeper of the Senate, and the Chief Administrative Officer of the House of Representatives shall enter into 1 or more cybersecurity information sharing agreements to enhance collaboration between the executive branch and Congress on implementing cybersecurity measures to improve the protection of legislative branch information technology.

(2) **DELEGATION.**—If the President delegates the duties under paragraph (1), the designee of the President shall coordinate with appropriate Executive agencies (as defined in section 105 of title 5, United States Code, including the Executive Office of the President) and appropriate officers in the executive branch in entering any agreement described in paragraph (1).

(c) **ELEMENTS.**—The parties to a cybersecurity information sharing agreement under subsection (b) shall jointly develop such elements of the agreement as the parties find appropriate, which may include—

(1) direct and timely sharing of technical indicators and contextual information on cyber threats and vulnerabilities, and the means for such sharing;

(2) direct and timely sharing of classified and unclassified reports on cyber threats and activities consistent with the protection of sources and methods;

(3) seating of cybersecurity personnel of the Office of the Sergeant at Arms and Doorkeeper of the Senate or the Office of the Chief Administrative Officer of the House of Representatives at cybersecurity operations centers; and

(4) any other elements the parties find appropriate.

(d) **BRIEFING TO CONGRESS.**—Not later than 210 days after the date of enactment of this Act, and periodically thereafter, the President shall brief the Committee on Homeland Security and Governmental Affairs and the Committee on Rules and Administration of the Senate and the Committee on Homeland Security and the Committee on House Administration of the House of Representatives on the status of the implementation of the agreements required under subsection (b).

SA 5191. Mr. PAUL submitted an amendment intended to be proposed by him to the resolution of ratification to Treaty Doc. 117-3, Protocols to the North Atlantic Treaty of 1949 on the Accession of the Republic of Finland and the Kingdom of Sweden; which was ordered to lie on the table; as follows:

In section 1, in the section heading, strike “**DECLARATION AND CONDITIONS**” and insert “**DECLARATION, CONDITIONS, AND RESERVATION**”.

In section 1, strike “declarations of section 2 and the condition in section 3” and insert “declaration of section 2, the conditions in section 3, and the reservation in section 4”.

At the end, add the following:

SEC. 4. RESERVATION.

The advice and consent of the Senate under section 1 is subject to the following reservation: Article 5 of the North Atlantic Treaty does not supersede the constitutional requirement that Congress declare war before the United States engages in war.

SA 5192. Mr. SULLIVAN submitted an amendment intended to be proposed by him to the resolution of ratification to Treaty Doc. 117-3, Protocols to the North Atlantic Treaty of 1949 on the Accession of the Republic of Finland and the Kingdom of Sweden; which was ordered to lie on the table; as follows:

In section 2, strike paragraph (6) and insert the following:

(6) **SUPPORT FOR 2014 WALES SUMMIT DEFENSE SPENDING BENCHMARK.**—The Senate declares that all NATO members should spend a minimum of 2 percent of their Gross Domestic Product (GDP) on defense and 20 percent of their defense budgets on major equipment, including research and development, by 2024, as outlined in the 2014 Wales Summit Declaration.

SA 5193. Mr. WHITEHOUSE (for Mr. CORNYN (for himself and Ms. HASSAN)) proposed an amendment to the bill S. 734, to amend the Child Abuse Prevention and Treatment Act to provide for grants in support of training and education to teachers and other school employees, students, and the community about how to prevent, recognize, respond to, and report child sexual abuse among primary and secondary school students; as follows:

At the end, insert the following:

(b) **REPORT ON EFFECTIVENESS OF EXPENDITURES.**—The Inspector General of the Department of Health and Human Services shall—

(1) prepare a report that describes the projects for which funds are expended under section 105(a)(8) of the Child Abuse Prevention and Treatment Act (42 U.S.C. 5106(a)(8)) and evaluates the effectiveness of those projects; and

(2) submit the report to the appropriate committees of Congress.

(c) **REPORT ON DUPLICATIVE NATURE OF EXPENDITURES.**—The Inspector General of the Department of Health and Human Services shall—

(1) prepare a report that examines whether the projects described in subsection (b) are duplicative of other activities supported by Federal funds; and

(2) submit the report to the appropriate committees of Congress.

AUTHORITY FOR COMMITTEES TO MEET

Mr. CARPER. Mr. President, I have four requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a) of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

The Committee on Banking, Housing, and Urban Affairs is authorized to meet during the session of the Senate on Tuesday, August 2, 2022, at 10 a.m., to conduct a hearing.

COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

The Committee on Small Business and Entrepreneurship is authorized to meet during the session of the Senate on Tuesday, August 2, 2022, at 10 a.m., to conduct a hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Tuesday, August 2, 2022, at 2:30 p.m., to conduct an open hearing on a nomination.

SUBCOMMITTEE ON COMMUNICATIONS, MEDIA, AND BROADBAND

The Subcommittee on Communications, Media, and Broadband of the Committee on Commerce, Science, and Transportation is authorized to meet during the session of the Senate on Tuesday, August 2, 2022, at 2:30 p.m., to conduct a hearing.

ORDERS FOR WEDNESDAY, AUGUST 3, 2022

Mr. WHITEHOUSE. Madam President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 12 noon, Wednesday, August 3; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and the Senate be in a period of morning business

for debate only until 1:30 p.m., with Senators permitted to speak therein for up to 10 minutes each; further, that the order with respect to Treaty Document 117-3 be modified to reflect the following, with all previous provisions remaining in effect: Sullivan amendment No. 5192 and Paul amendment No. 5191.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WHITEHOUSE. For the information of the Senate, there will be up to three rollcall votes at approximately 4:30 p.m. in relation to the NATO treaty.

ORDER FOR ADJOURNMENT

Mr. WHITEHOUSE. Madam President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order, following the remarks of Senator PORTMAN.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Ohio.

INFLATION REDUCTION ACT OF 2022

Mr. PORTMAN. Madam President, I come to the floor this evening to talk about the Democrats' latest reconciliation proposal. This is the tax-and-spend legislation you have probably heard about. It is called the Inflation Reduction Act, but don't be fooled by the name. It doesn't actually decrease the inflationary pressure we all feel at the gas pump, at the grocery store, clothes shopping. It actually makes it worse.

Sadly, we have been down this road before. Early last year, the Democrats passed a massive \$1.9 trillion package that was supposedly focused on COVID, but most of it had nothing to do with COVID but provided a lot of stimulus. It was the largest spending package ever in the history of Congress, and, at the time it passed, a lot of us said: Wow, the economy coming out of that first stage of COVID is already picking up steam.

In fact, the nonpartisan Congressional Budget Office was telling us that, by midyear last year, we would be back to where we were pre-pandemic—pretty strong economic growth—and yet the Democrats were insisting on another \$1.9 trillion, almost \$2 trillion, of spending.

Remember, we had just passed a \$900 billion spending bill to help with COVID, which was bipartisan, by the way. I was part of putting that together. And so when it came to this new one, we said: Whoa, don't do this. It is going to overheat the economy, overstimulate the economy—particularly because inflation is about demand mismatching supply.

And this is exactly what was happening. You had demand growing and supply constricted, partly because of COVID, partly because of policy decisions that were being made.

So we warned that this much stimulus in the economy was going to lead to inflation, and very sadly, we were right.

By the way, it wasn't just Republicans who said that. Some prominent Democrat officials said that, including some who had been senior economic advisers in the Obama administration, in the Clinton administration, including Larry Summers, who was quite prescient when he said: Gosh, we shouldn't do this because this is going to heat up the economy and cause a lot of inflation.

Democrats didn't pay any attention to those concerns then. They went ahead and passed that legislation. Remember, today, we are looking at inflation that is the highest it has been in 40 years, and here we are today about to do some of the same exact things: more spending, more taxes.

It is \$700 billion more in spending and about \$326 billion in taxes—new taxes on the economy.

It will not reduce inflation. In fact, the nonpartisan Penn Wharton Budget Model predicts it will actually increase inflation over the next 2 years and that, over time, it will be about even. But it won't decrease inflation. In fact, over the first couple of years, they say it will increase it.

And the burden of the \$326 billion in the tax increases is not just going to companies. It never does. It gets passed along. In this case, it falls, of course, to workers and to consumers. According to the nonpartisan Joint Committee on Taxation that we have to rely on up here—it is a nonpartisan group that gives us the analyses of these tax bills—it will hurt Americans in nearly every income bracket.

In fact, they say more than half of the \$300 million in new taxes will fall on folks making less than \$400,000 a year. Why? Because, again, you are taxing a company, but the company passes that along to its workers and to its customers. And they are saying that more than half of that burden will fall on taxpayers who make less than \$400,000 a year.

Why do I say that? Because that is the cutoff that President Biden has always put in place, saying that no tax increases will affect anybody who makes less than 400,000 bucks a year. This one does. Again, it is based on the Joint Committee on Taxation.

As part of these tax hikes, manufacturing is hit particularly hard. The Joint Committee says that about 50 percent of the impact of this tax increase is going to be on manufacturing businesses.

Now, this is interesting to me because we just passed a big bill. Some call it the CHIPS bill. Some call it the China bill. Some call it the Competition bill. But it was a bill to focus on what? Making our American companies more competitive, particularly our manufacturing companies. And we are spending a lot of money—hundreds of billions of dollars—to do that. And here

we are turning around and saying: No. Do you know what? We are actually going to increase taxes on these manufacturing businesses.

This proposed tax is very different from the existing corporate income tax, which is based on income that these businesses actually report to the Internal Revenue Service when they file their taxes. That income has been defined by Congress over the years. It doesn't use that as the measure of income. Instead, it looks at a company's financial statements and comes up with a new definition of income called the adjusted financial statement income.

This type of financial reporting is far broader because these statements were designed for very different reasons. Taxable income that the IRS is in charge of, as opposed to financial income, is meant to raise revenue and provides in our Tax Code all kinds of tax preferences, incentives, disincentives for certain activity—like being able to deduct the cost of new equipment. That is something we want to encourage. So we allow companies to do that. Like being able to take a tax credit, let's say, for energy efficiency—we want to encourage companies to do that. So that is in the tax part as opposed to the book income part.

The financial statement income is not determined by elected representatives. In other words, Congress doesn't determine how you calculate that tax. The financial statement income is actually determined by something called the Financial Accounting Standards Board, which is a private nonprofit recognized by the U.S. Securities and Exchange Commission as the accounting standard setter for public companies.

Now, that works fine for determining accounting standards, but this change effectively puts these people in control of what the corporate tax base is, even though they are not elected Representatives. They are not even working for the government. They are a nonprofit.

Because corporate income taxes and this book minimum tax are calculated using these very different types of information, the 15-percent minimum tax, which is a book-tax minimum tax, can actually end up being larger for companies than the 21-percent income tax—again, because it calculates it differently.

It is an example of Congress avoiding its responsibility, frankly. If we think that we should charge companies more taxation, let's look at the Tax Code and let's get rid of some of these tax preferences that people think don't work. Let's change the Tax Code. Let's not come up with another way to calculate what the tax ought to be—determined, again, by accounting standards that are done by this nonprofit group called the Financial Accounting Standards Board.

Instead of examining the Tax Code we created and the deductions and credits that exist, it simply hands the reins over to this board. Most accountants and tax experts recognize this is